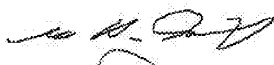



Exhibit T

Freddie Mac	NEW TRADE		
ABS-FLT-S Trade No. 1418, Vs. 1 Dec 27, 2006 15:38:03		PMG: 	MXA Trade Ops:
BUY NHELI_07-HE1: IAT ABS/ABS		Jan 25, 2037	

Asset ID: B5A04KRZ2 Ticker: NHELI07HE1-IA1 Coupon: 0.00000 Coupon Type: FLOAT Frequency: MONTHLY Reset Term: MONTHLY Maturity Date: Jan 25, 2037 Issue Date: Jan 31, 2007 Min Trade Size: 25,000.00 Min Trade Increment: 1.00	Payment Delay: 0 Date Convention: ACT/360 Accrual Date: Jan 31, 2007 First Coupon Date: Feb 25, 2007 Next Pay Date: Feb 26, 2007 Odd First Pmt: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No AMT: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No ERISA: <input type="checkbox"/> Yes <input type="checkbox"/> No 144A: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Notional: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Trade Date: Dec 27, 2006 Settle Date: Jan 31, 2007 Broker: GRNW GREENWICH CAPITAL MARKETS Broker Contact: Original Par: 375,000,000.000 Factor: 1.000000000 Factor Date: Jan 31, 2007 Current Par: 375,000,000.000												
General Use L-15 B5A04KRZ2, NHELI 2007-HE1 Originator: CWNIT/IST NLC Servicer: CWNEN M/S/F/D - Aaa/AAA/AAA/NA Credit approved by: Kevin Palmer REMIC Subject to August 06 Freddie Raps Allowable delivery variance on size: +/-5% Model: ARM0-30-v1.3_ABS_ARM226.Fix0-40-v1.3_ABS_FR_30Y.ARM216a030-v1.3_ABS_ARM226.Ba030-v1.3_ABS_FR_30Y AAA enhancement: 32.36% Highly Rated Policy Compliance: 1. Rated AA or better? Yes, Aaa/AAA/AAA/NA 2. Interest rate on the security is different to the interest rate on the collateral OR the credit risk on the securities must be lower than the collateral? Yes (Bond pays L+15, Collateral has a GWAC of 8.31) % Bond benefits from overcollateralization, excess spread and subordination. 3. Does the deal have sufficient subordination of 3.5% or greater? Yes. 21.38% initial subordination, plus excess spread. Is there an interpolation? No Pricing Method: FHETP		Price: 100.00 Principal: 100.00000000 Interest: (375,000,000.00) Commission: 0.00 Net Money: (375,000,000.00) Currency: USD Net Cash Flow: OUT												
Delivery Instructions DTC/GRNW ABS DTC#: 2230 A/C#: INST ID#: AGENT ID#: CLEARING AGT DTC: CLEARING AGT NAME: A/C NAME: Miscellaneous Information Asset CAS: 15.177 Debt Yld: 5.057 Exptd ROE: 16.07 Spnd Out: 0.99 CDI File: NHELI07HE1 TrdPurpose: REG PURCH Debt CAS: -13.663 % Asn Cap: 1.5 RskAdj ROE: 16.07 ACCTG_DESIG: NPD, NONCASH		Exchange rate: Discount: Option Type: Prepay: 100.00 BLK Yield: 5.350 YTC: Duration: 0.06500 Convexity: -0.00100												
		<table border="1"> <tr> <th>S & P</th> <th>Moody</th> <th>DBRS</th> </tr> <tr> <td>NR</td> <td>NR</td> <td></td> </tr> <tr> <td>Fitch</td> <td>NAIC</td> <td></td> </tr> <tr> <td>NR</td> <td></td> <td></td> </tr> </table>	S & P	Moody	DBRS	NR	NR		Fitch	NAIC		NR		
S & P	Moody	DBRS												
NR	NR													
Fitch	NAIC													
NR														
		Discretionary: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Liquid: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Segregate: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Release: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No												
		Entry Date: Dec 27, 2006												

Created: Dec 27, 2006 15:39:17

A/C# P 61948

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JPMORGAN CHASE

Freddie Mac - ABS Float AFS (ABS-FLT-S)
Trade No. 1418, Vs. 1
FreddieMac

CONFIDENTIAL

FHFA16863753
A3-10077904199

12/27 17:46 GMT [REUTERS US TREASURY & MONEY MKTS] 12/27 12:46 5

FEDERAL FUNDS	EST 12:46	T-BILLS	EST 12:45	YIELD	EUROS	12.06	GOV RP	12.00
BID 5 1/4	OPEN 5 1/4	1M 4.570-545	-.125	4.645	5.3000	-3200	O/N	5.25-23
ASK 5 5/16	HIGH 5 5/16	3M 4.845-840	-.020	4.973	5.3100	-3400	1WK	5.15-00
LST 5 5/16	LOW 5 1/4	6M 4.900-895	+.005	5.094	5.3100	-3500	2WK	5.19-08
FUNDS SOURCE-GARBAN [TELERATE FX PAGE/RECORD CHANGES - SEE PG 11] 1MO 5.20-13								
BTEC/ICAP - NYC	EST 12:46	YIELD	GSCI	5626.26-	2.23-DJIA	12484.54	+ 76.91	
4.625 N/08	99.23+-236	-.032	4.769	11.30	YANKEE CDS	DOM BAS	LIBOR	11.00
4.625 N/09	99.27 -27+	-.052	4.882	BID	EARLY	LATE	EARLY	LATE
4.500 N/11	99.13 -132	-.08	4.636	JAN	5.33	5.33	5.29	5.29
4.250 N/13	97.24 -26+	-.11	4.635	FEB	5.34	5.34	5.27	5.27
4.625 N/16	99.25+-26	-.12	4.650	MAR	5.34	5.34	5.29	5.29
4.500 2/36	95.20+-21+	-.22	4.778	APR	5.34	5.34	5.20	5.20
SPOT FX	30Y MBS JAN DELIVERY	MAY	5.34	5.34	5.17	5.17	6M	5.36063
JPY 118.71		JUN	5.34	5.34	5.15	5.15	1Y	5.28938
EUR 1.3125	GNMA5.5	99.23-25:	-.05	DEALER COMM	PAPER OFFER	15.30	BANK RATES	
GBP 1.9560	GOLD5.5	99.02-04	-.05	15	5.21	60	5.21	120
CHF 1.2250	FNMA5.5	99.01-03	-.04	30	5.22	90	5.20	180
							5.16	BROKER 7.00

ROE Calculator (Production) Results Sheet**Agency Product**

Time Of Report: Wed Dec 27 12:38:23 EST 2006

ROE Calculator Effective Date: 05/05/2004

ROE Calculator Prepared On: 12/27/06 12:38 PM

Product: ABSFloater/UnwrapAAA:1.5**Outputs**

Inputs		Outputs	
Variable Name	Value	Variable Name	Current Value
Product Type	PASS_THROUGH	ROE (%)	16.07
Issuer	NON_FREDDIE	PVA Percent of MV (%)	.08
Flat Price	100.00	PVA	.00
Zero Vol Yield (%)	5.35	Capital Charge (%)	1.50
Option Cost (bps)	0.0	Stand-Alone Capital (%)	1.50
Asset To Agency OAS (bps)	28.8	Marginal Capital (%)	1.50
Operation Risk Add On (bps)	0.0	Operational Risk Capital (bps)	0.0
Spread Duration	0.99	Min. Capital Adjust. to OAS (bps)	-4.0
Market Value (\$)	1.00	MRB Adjustment to OAS (bps)	2.0
		Credit Reserve (bps)	-2.0
		Adjusted Net OAS (bps)	24.8
		Preferred Allocation (%)	20.00
		Preferred Yield (%)	6.00
		Preferred Tax Eq. Yield (%)	9.23
		Tax Rate (%)	35.00
		ROE Hurdle (%)	9.00

ROE Table(in percent)- Agency

	3.85	4.35	4.85	5.35	5.85	6.35	6.85
22.84	11.65	12.05	12.46	12.87	13.27	13.68	14.08
23.84	12.18	12.59	12.99	13.40	13.81	14.21	14.62
24.84	12.71	13.12	13.53	13.93	14.34	14.75	15.15
25.84	13.25	13.65	14.06	14.47	14.87	15.28	15.69
26.84	13.78	14.19	14.59	15.00	15.41	15.81	16.22
27.84	14.32	14.72	15.13	15.53	15.94	16.35	16.75
28.84	14.85	15.25	15.66	16.07	16.47	16.88	17.29
29.84	15.38	15.79	16.19	16.60	17.01	17.41	17.82
30.84	15.92	16.32	16.73	17.13	17.54	17.95	18.35
31.84	16.45	16.86	17.26	17.67	18.07	18.48	18.89
32.84	16.98	17.39	17.80	18.20	18.61	19.01	19.42
33.84	17.52	17.92	18.33	18.74	19.14	19.55	19.95
34.84	18.05	18.46	18.86	19.27	19.67	20.08	20.49

First Row: Zero Vol Yield less Option Cost (%)

First Column: Asset/Debt Net OAS(bps)



 12/27/06

CONFIDENTIAL

 FHFA16863755
 A3-10077904201

12/27/2006																				
Atlantic Atlantic																				
Trade Analysis																				
Curve	Spread	Name	Case/FW/T	Trade Date	Settlement Date	Deal Name	Tranche	Deal Mode	CAS	Port.	Current Face	Pay/Face	Z% Spread	Z%BEY	COMBEY	CAS	Effective Rate	Effective Spread	Z% Paid	Needy
LIBOR	L	LIBOR	MBS	12/27/2006	1/1/2007	ch0671ne1	3A1	Flow			370,000,000	100.00	15.19	5.35	5.37	19.19	6.31E-02	4.45E-04	0.98	1.07
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LIBOR	L	LIBOR	MBS	12/27/2006	1/1/2007	ch0671ne1	3A1	Flow			370,000,000	100.00	15.19	5.35	5.37	19.19	6.31E-02	4.45E-04	0.98	1.07
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LIBOR	L	LIBOR	MBS	12/27/2006	1/1/2007	ch0671ne1	3A1	Flow			370,000,000	100.00	15.19	5.35	5.37	19.19	6.31E-02	4.45E-04	0.98	1.07
LIBOR	L	LIBOR	MBS	12/27/2006	1/1/2007	ch0671ne1	3A1	Flow			370,000,000	100.00	15.19	5.35	5.37	19.19	6.31E-02	4.45E-04		

Mortgage Pricer Report

(Production)

Trade Date		12/27/2006		Trading Accty Not Required		true		Deal/Tranche Data		true		Deal Comment	
Settlement Date		01/31/2007		Do Optional Redemption		false		Tranche CUSIP		true		The following information is provided for informational purposes only. It is not to be considered an offer to sell or a solicitation of an offer to buy the securities or other products described herein. Any consideration of the securities or other products described herein should be based on the prospectus supplement and the offering memorandum only and are subject to change without notice. Freddie Securities International, Inc. and its affiliates, including, but not limited to, the issuer, may have a position in the securities or other products.	
Deal Name		FHAI07HE1		Interpolate Index Rates		false		Tranche Original Bal		375,000,000		NHAI07HE1	
Tranche		FHAI07HE1		Use All Known History		false		Tranche Current Bal		375,000,000			
Deal Mode		New		IA1 Prepay Incl. Defaults		true		Tranche Factor		1.0000000000			
Cash Flow		MBS		Override Known 1st Index		true		Tranche Coupon(%)		5.5			
Fixed Period "Hint" for ARM		Prepayment Multiplier		Calculate Cumulative HPG		true		Tranche Groups		1			
Default Multiplier		1.0		Use Historical HPG Data		true		Issue CDU Date		01/01/2007			
Release Data Key Code		1.0		Use Historical Inferred SATO		true		Original Settlement Date		01/01/2007			
Single Path Exec. Hurdle		200		Use Short Term Prepay Model		false		Latest CDU Date		01/01/2007			
Allow Prepayment Penalties		true		Use Historical HPG Keyword		US		First Forecast Index Pay Date		03/25/2007			
Collateral Data		7.80		Original Coupon(%)		7.80		First Forecast Prepay Pay Date		02/25/2007			
Coupon		6.34		Lookback Days		12		Collateral Item Count		461			
WAC		358		First Cap(%)		441		Notional Type		none			
Penalty Window(months)		444		Periodic Cap(%)		355		Profit/Loan Demographics		none			
Orig Maturity Term		355		Life Cap(%)		3		FICO		11.12			
Rem Amort Term		3		First Floor(%)		4		LTV(%)		0.82			
Orig Amort Term		4		Periodic Floor(%)		21		Fraction Ref(%)		0.82			
WAM		21		Life Floor(%)		21		Fraction 2.4 Units(%)		6.26			
WALA		5		Net Margin(%)		21		Fraction Investor Owned(%)		4.48			
Interest Only Period		5		Gross Margin(%)		21		Treat Second Home As Investor Owned		5.02			
Payment Fixed Period		21		Payment Cap(%)		21		Avg Loan Balance(K)		none			
Payment Reset Period		21		Auto Recast Period		5		Use Weighted-Avg Original Loan Size		false			
Interest Rate Reset Period		5		Max NegAM Limit(%)		5		Geographic Information		none			

Geo Info: State

Analytics

0

Static Speeds

Name	Value	Name	Value
FlatPrice	100.000	AccruedInterest	0.000
FullPrice	100.000	EffectiveDuration	0.063
OAS	28.840	EffectiveConvexity	-0.000
NumBEY	5.867	VolDuration	
ZVBEY	5.345	OASDuration	0.992

Freddie Mac

Page 1

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FHFA16863757
A3-10077904203

Geo Info. State

Analytics

Static Spreads

Name	Value	Name	Value
ROE		ZeroVolSpread	28.848
Port.OAS		ICMultiplier	
OptionCost		OASSideErr	0.008
FeedVol1		PrcoStdErr	
KRD3		KRD12	
KRD24		KRD36	
KRD60		KRD84	
KRD120		KRD180	
KRD240		KRD300	
KRD360			

Other Information

Vol Parameters	Skew 0.5 (BlackRock Through Atlas)
Discounting Rate	Agency Purchase
Mortgage Rate Source	LiborSwap
COF Rate	4.346
Prime Rate	8.25
15 Year Mortgage Rate	5.862794774248236
30 Year Mortgage Rate	6.1683492212309485

Interest Rates

Curve Name	1	3	6	12	24	36	48	60	84	120	180	240	360
LiborSwap	5.350	5.362	5.368	5.373	5.114	5.049	5.037	5.047	5.077	5.134	5.227	5.266	5.277
Agency Purchase	5.208	5.220	5.225	5.188	4.968	4.901	4.904	4.907	4.937	4.986	5.070	5.106	5.193
Agency Issue	5.208	5.220	5.225	5.186	4.984	4.918	4.924	4.941	4.942	4.983	5.087	5.128	5.165
Treasury	4.935	4.975	5.006	5.054	4.748	4.650	4.632	4.637	4.653	4.654	4.741	4.770	4.782

Other Information Summary changes - original values

15 Yr Mortgage Rate 5.821676186803869

30 Yr Mortgage Rate 6.125284373286199

Total Changes	2
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Fieddie Mac

Page 2

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A3-10077904204

Current Market Rates

Treasury	Yield	Coupon	Price	Maturity
3 Mo Tsy	4.375	0.000	98.937	03/29/2007
6 Mo Tsy	5.957	0.000	97.650	06/28/2007
2 Yr Tsy	4.767	4.625	99.836	11/30/2008
5 Yr Tsy	4.638	4.500	99.144	11/30/2011
10 Yr Tsy	4.655	4.625	100.172	11/15/2016
30 Yr Tsy	4.782	4.500	98.344	02/15/2036

Agency Purchase	Spread-to-LIBOR	Yield	Current vs LIBOR	Maturity
2 Yr Agg	-0.145	4.863	-0.155	09/16/2008
3 Yr Agg	-0.148	4.841	-0.171	11/03/2009
5 Yr Agg	-0.140	4.860	-0.135	07/18/2011
7 Yr Agg	-0.139	4.865	-0.170	01/15/2014
10 Yr Agg	-0.148	4.923	-0.166	10/18/2016
30 Yr Agg	-0.144	5.083	-0.155	07/15/2032

Agency Issue	Yield	Fees	Maturity
2 Yr Agg	5.010	0.032	09/16/2008
3 Yr Agg	4.901	0.027	11/03/2009
5 Yr Agg	4.913	0.022	07/18/2011
7 Yr Agg	4.920	0.021	01/15/2014
10 Yr Agg	4.971	0.019	10/18/2016
30 Yr Agg	5.136	0.018	07/15/2032

Euro\$	Bid	Volatility	Expiration
EDC1	94.890	0.005536	03/19/2007
EDC2	94.895	0.005536	06/18/2007
EDC3	94.880	0.005536	09/17/2007
EDC4	95.125	0.005536	12/17/2007
EDC5	95.190	0.007238	03/17/2008
EDC6	95.215	0.007238	06/16/2008
EDC7	95.215	0.007238	09/15/2008
EDC8	95.205	0.007238	12/15/2008
EDC9	95.190	0.008000	03/16/2009
EDC10	95.160	0.008000	06/15/2009
EDC11	95.130	0.008000	09/14/2009
EDC12	95.085	0.008000	12/14/2009
EDC13	95.060	0.008400	03/15/2010
EDC14	95.025	0.008400	06/14/2010
EDC15	94.995	0.008400	09/13/2010
EDC16	94.950	0.008400	12/13/2010

Agency Bill	Spread-to-Libor
1 Mo Agg	-0.142
3 Mo Agg	-0.142
6 Mo Agg	-0.143
12 Mo Agg	-0.125

Libor/Swap	Rate
O/N Libor	5.291
1 Wk Libor	5.367
2 Wk Libor	5.350
1 Mo Libor	5.350
3 Mo Libor	5.364
6 Mo Libor	5.361
1 Yr Libor	5.289
2 Yr Swap	5.115
3 Yr Swap	5.050
4 Yr Swap	5.037
5 Yr Swap	5.048
7 Yr Swap	5.077
10 Yr Swap	5.135
15 Yr Swap	5.227
20 Yr Swap	5.266
30 Yr Swap	5.278

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Created: 27 Dec 2006 12:35:35 PM

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FHFA16863759
A3-10077904205

(Some Fields/Selections Have Changed, Results Could Be Unreliable!)

(Production)

Geo Info: State

Analytics

Static Speeds

Freddie Mac

1. Observed

Created: 27 Dec 2005 12:17:44 PM

Geo Info. State

Static Spreads		Analytics		Geo Info. State	
	0	Name	Value	Name	Value
NonBEY	5.87	ROE	ZeroVolSpread	ZeroVolSpread	15.182
NonMEY	5.80	Port OAS	IONMultiplier	IONMultiplier	
NonSpreadToWAL	55.82	OptionCost	0.005	OASStdErr	
ZVProj12	39.23	FwdDV01	PriceStdErr	PriceStdErr	
ZVProj60	100.00	KRD3	KRD12	KRD12	
ZVProj120	100.00	KRD24	KRD36	KRD36	
ZVProjWALEquivCPR	41.88	KRD60	KRD84	KRD84	
ZVProjWAL	1.04	KRD120	KRD180	KRD180	
ZVBEY	5.35	KRD240	KRD300	KRD300	
ZVMEY	5.29	KRD360			
ZVSpreadToWAL	3.16				

Other Information

15 Year Mortgage Prop		Vol Parameters		Skew 0.5 (BlackRock through Atlas)	
Year	Value	Discounting Rate	LaborSwap	LaborSwap	
2	0.12	Mortgage Rate Source	LaborSwap	LaborSwap	
5	0.4	COFI Rate	4.346		
10	0.4	Prime Rate	8.25		
30 Year Mortgage Prop		15 Year Mortgage Rate	5.662734774248236		
Year	Value	30 Year Mortgage Rate	6.1683432212303485		
2	0.12				
5	0.4				
10	0.4				

Other information Summary changes - original values

15 Yr Mortgage Rate 5.821678186803869

30 Yr Mortgage Rate 6.12528473256199

Total Changes	2
---------------	---

Interest Rates

Curve Name	1	3	6	12	24	36	48	60	84	120	180	240	360
LaborSwap	5.350	5.362	5.368	5.373	5.114	5.049	5.037	5.047	5.077	5.134	5.227	5.266	5.277
Agency Purchase	5.208	5.220	5.225	5.188	4.968	4.901	4.904	4.907	4.937	4.986	5.070	5.106	5.133
Agency Issue	5.208	5.220	5.225	5.188	4.994	4.918	4.924	4.941	4.942	4.963	5.087	5.129	5.165
Treasury	4.955	4.975	5.096	5.054	4.748	4.650	4.632	4.637	4.653	4.654	4.741	4.770	4.782

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FHFA16863761
A3-10077904207

Freddie Mac

Page 2

Created: 27 Dec 2006 12:17:45 PM

Current Interest Rates

Treasury	Yield	Coupon	Price	Maturity
3 Mo Tsy	4.376	0.000	98.867	03/29/2007
6 Mo Tsy	5.097	0.000	97.633	06/28/2007
2 Yr Tsy	4.767	4.625	99.638	11/30/2008
5 Yr Tsy	4.638	4.500	99.338	11/30/2011
10 Yr Tsy	4.655	4.625	100.174	11/15/2016
30 Yr Tsy	4.782	4.500	98.244	02/15/2036

Agency Purchase	Spread-to-LIBOR	Yield	Current vs LIBOR	Maturity
2 Yr Agy	-0.146	4.963	-0.155	09/16/2008
3 Yr Agy	-0.148	4.841	-0.171	11/03/2009
5 Yr Agy	-0.140	4.860	-0.135	07/18/2011
7 Yr Agy	-0.139	4.865	-0.170	01/15/2014
10 Yr Agy	-0.148	4.923	-0.166	10/18/2016
30 Yr Agy	-0.144	5.083	-0.155	07/15/2032

Agency Issue	Yield	Fees	Maturity
2 Yr Agy	5.010	0.032	09/16/2008
3 Yr Agy	4.901	0.027	11/03/2008
5 Yr Agy	4.913	0.022	07/18/2011
7 Yr Agy	4.920	0.021	01/15/2014
10 Yr Agy	4.971	0.019	10/18/2016
30 Yr Agy	5.136	0.018	07/15/2032

Euro\$	Bid	Volatility	Expiration
EDC1	94.690	0.005536	03/19/2007
EDC2	94.895	0.005536	05/18/2007
EDC3	94.980	0.005536	09/17/2007
EDC4	95.125	0.005536	12/17/2007
EDC5	95.193	0.007238	03/17/2008
EDC6	95.215	0.007238	06/16/2008
EDC7	95.215	0.007238	09/15/2008
EDC8	95.205	0.007238	12/15/2008
EDC9	95.190	0.008000	03/16/2009
EDC10	95.160	0.008000	06/15/2009
EDC11	95.130	0.008000	09/14/2009
EDC12	95.085	0.008000	12/14/2009
EDC13	95.060	0.008400	03/15/2010
EDC14	95.025	0.008400	06/14/2010
EDC15	94.995	0.008400	09/13/2010
EDC16	94.960	0.008400	12/13/2010

Agency Bill	Spread-to-Libor
1 Mo Agy	-0.142
3 Mo Agy	-0.142
6 Mo Agy	-0.143
12 Mo Agy	-0.125

Libor/Swap	Rate
ON Libor	5.291
1 Wk Libor	5.367
2 Wk Libor	5.359
1 Mo Libor	5.350
3 Mo Libor	5.364
6 Mo Libor	5.361
1 Yr Libor	5.289
2 Yr Swap	5.115
3 Yr Swap	5.050
4 Yr Swap	5.037
5 Yr Swap	5.048
7 Yr Swap	5.077
10 Yr Swap	5.135
15 Yr Swap	5.227
20 Yr Swap	5.266
30 Yr Swap	5.278

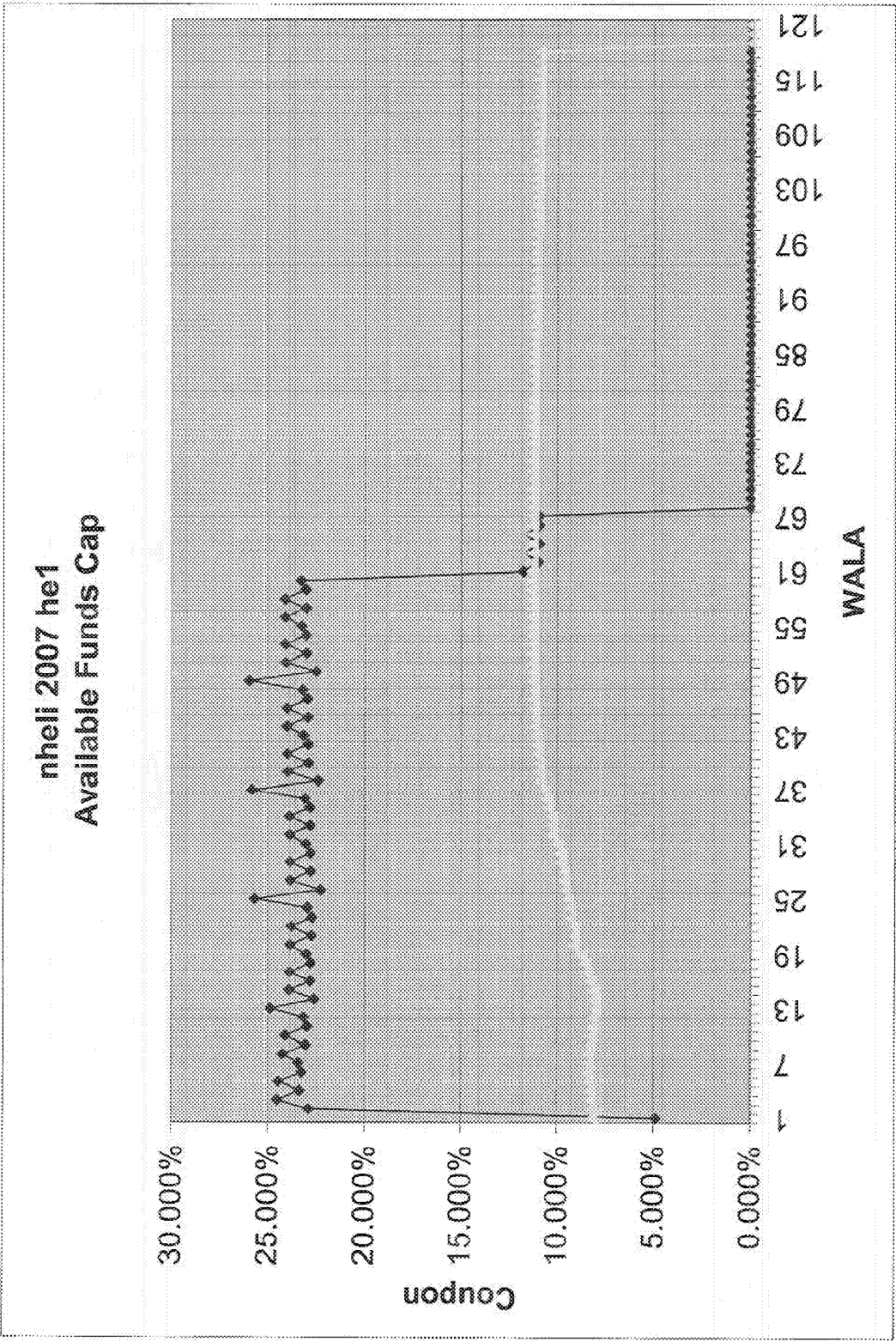
Freddie Mac

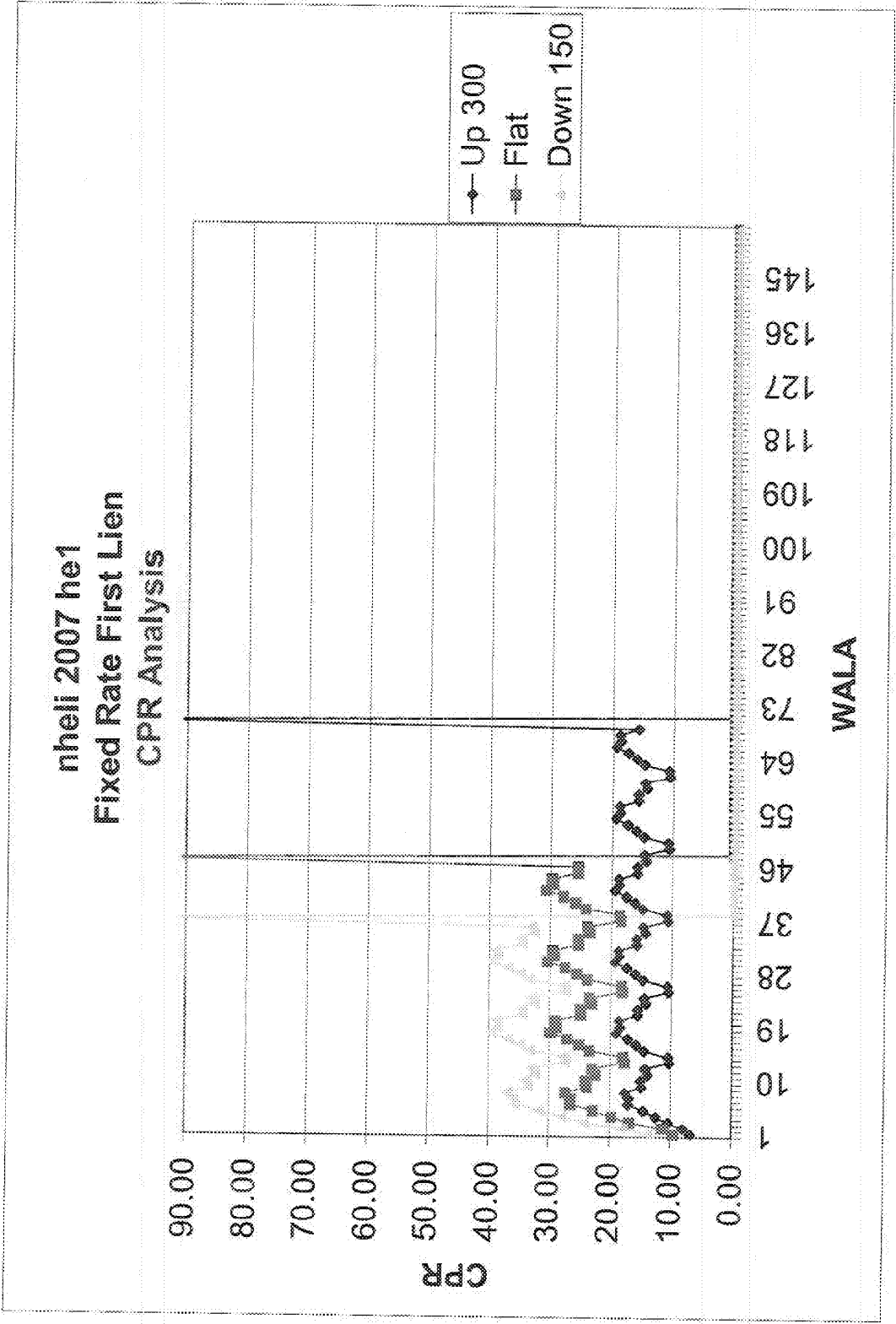
Page 3

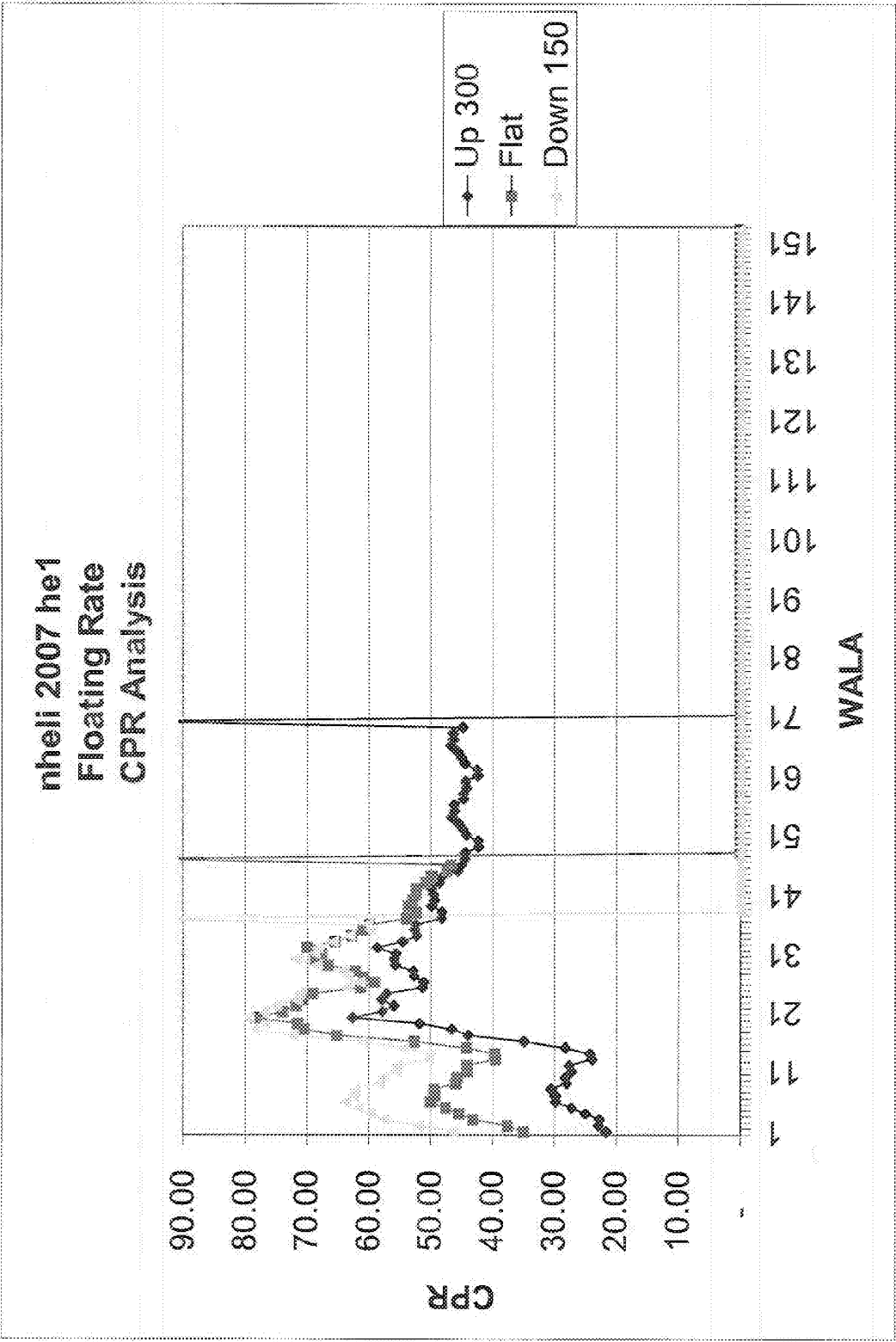
Created: 27 Dec 2008 12:17:45 PM

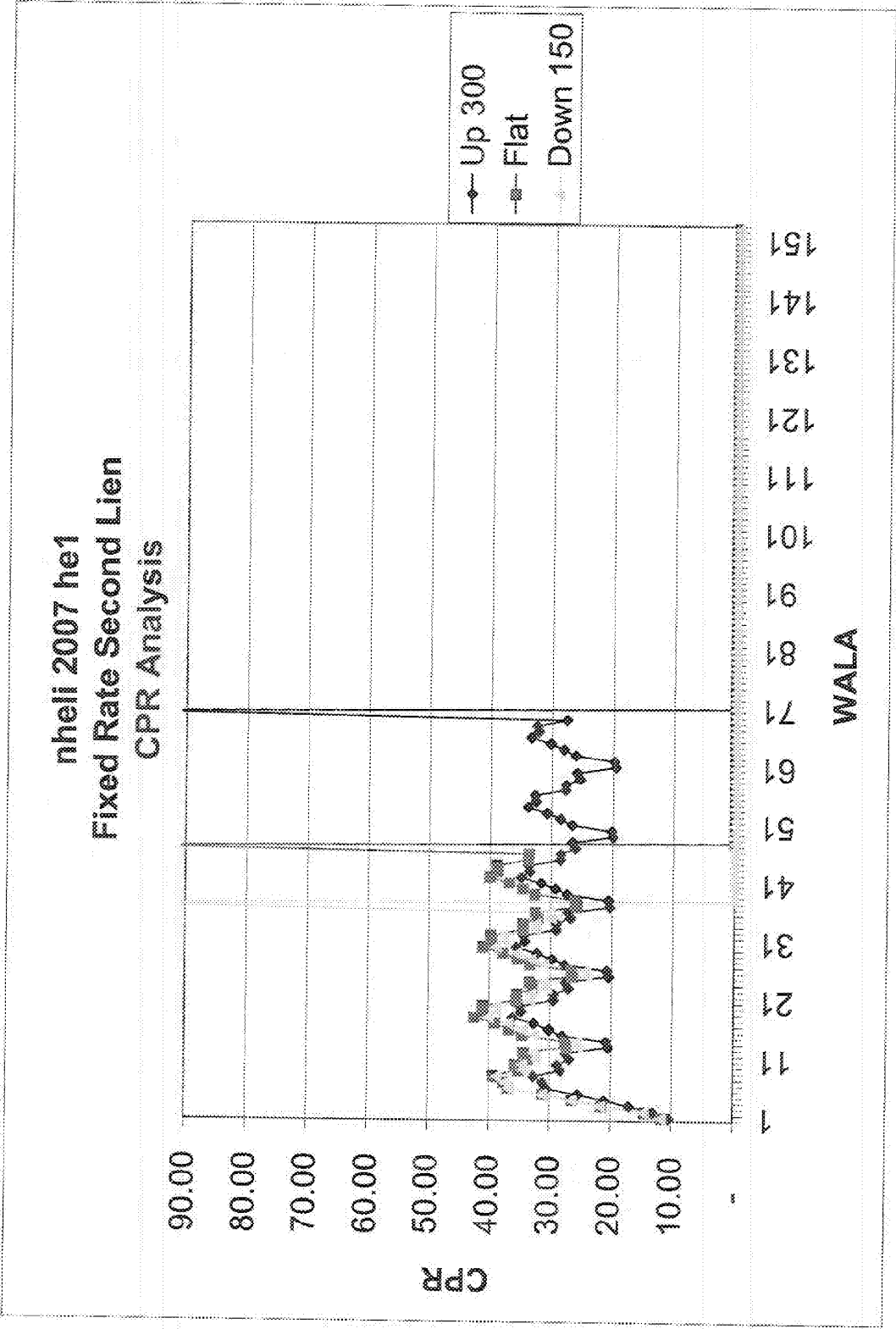
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FHFA16863762
A3-10077904208









Nomura Credit & Capital, Inc.
Two World Financial Center
New York, New York 10281

December 26, 2006

Freddie Mac
8200 Jones Branch Drive
McLean, Virginia 22102

Re: Nomura Home Equity Loan, Inc.
Home Equity Loan Trust, Series 2007-HE1 (Group I Certificates)

Ladies and Gentlemen:

Reference is hereby made to the free writing prospectus dated December 22, 2006 (the "Free Writing Prospectus") with respect to the Group I Certificates. Capitalized terms used herein but not defined shall have the respective meanings set forth in the Free Writing Prospectus.

In connection with the above captioned transaction and the Group I Certificates, the Sponsor hereby agrees as of the date hereof that the representations, warranties and covenants to be made in respect of the Group I Mortgage Loans to be included in the final Mortgage Pool and the remedies available in connection with a breach of any such representations, warranties and covenants will conform to the August 2006 version of Freddie Mac's Investment Requirements (the "Investment Requirements"), a copy of which is attached hereto as Exhibit A, including any modifications to or revisions of the Investment Requirements, to the extent Freddie Mac has notified the Sponsor of such modifications or revisions prior to the Closing Date.

Very Truly Yours,

Nomura Credit & Capital, Inc.

By: 

Name: **Timothy R.F. Crowley**
Title: **Vice President**

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FHFA16863767
A3-10077904213

12/27 17:38 GMT [REUTERS US TREASURY & MONEY MKTS] 12/27 12:38 5

FEDERAL FUNDS	EST 12:15	T-BILLS	EST 12:37	YIELD	EURO\$	12.06	GOV RP	12.00
BID 5 1/4	OPEN 5 1/4	1M	4.570-545	-.125	4.645	5.3000	-3200	0/N 5.25-23
ASK 5 5/16	HIGH 5 5/16	3M	4.845-840	-.020	4.973	5.3100	-3400	1WK 5.15-00
LST 5 5/16	LOW 5 1/4	6M	4.900-895	+.005	5.094	5.3100	-3500	2WK 5.19-08
FUNDS SOURCE-CARBAN [TELERATE FX PAGE/RECORD CHANGES - SEE PG 11]								1MO 5.20-13
BTEC/ICAP - NYC		EST 12:38	YIELD	GSCI	5630.44+	1.95	DJIA	12479.65+ 72.02
4.625 N/08	99.23+-236	-.032	4.769	11.30	YANKEE CDS	DOM BAS	LIBOR 11.00	
4.625 N/09	99.272-27+	-.05	4.679	BID	EARLY	LATE	EARLY	LATE .1M 5.35000
4.500 N/11	99.132-13+	-.076	4.634	JAN	5.33	5.33	5.29	5.29 2M 5.35000
4.250 N/13	97.25 -27	-.10	4.629	FEB	5.34	5.34	5.27	5.27 3M 5.36375
4.625 N/16	99.26+-27	-.11	4.646	MAR	5.34	5.34	5.29	5.29 4M 5.36438
4.500 2/36	95.22 -23+	-.20+	4.775	APR	5.34	5.34	5.20	5.20 5M 5.36063
SPOT FX	30Y MBS JAN DELIVERY			MAY	5.34	5.34	5.17	5.17 6M 5.36063
JPY 118.73				JUN	5.34	5.34	5.15	5.15 1Y 5.28938
EUR 1.3124	GNMA5.5	99.23-25:	-.05	DEALER COMM		PAPER OFFER 15.30 BANK RATES		
GBP 1.9559	GOLD5.5	99.03-05	-.04	15	5.21	60	5.21	120 5.20 PRIME 8.25
CHF 1.2249	FNMA5.5	99.01-03	-.04	30	5.22	90	5.20	180 5.16 BROKER 7.00



"Perrewe, Joseph, GCM"
<Joseph.Perrewe@rbsgc.co
m>

12/26/2006 04:01 PM

To: Michael_Aneiro@freddiemac.com

cc

bcc

Subject: FW: FW: NHEL 2007-HE1 (side letter)

-----Original Message-----

From: McKeever, Michael, GCM

Sent: 26 December, 2006 2:54 PM

To: Bower, Mark, GCM; Perrewe, Joseph, GCM

Subject: RE: FW: NHEL 2007-HE1 (side letter)

we and Nomura have both received the email. It is confirmed that it is related to NHEL 2007-HE1.

-----Original Message-----

From: Bower, Mark, GCM

Sent: Tuesday, December 26, 2006 3:47 PM

To: McKeever, Michael, GCM; Smith, Adam, GCM

Subject: FW: FW: NHEL 2007-HE1 (side letter)

-----Original Message-----

From: Perrewe, Joseph, GCM

Sent: Tuesday, December 26, 2006 3:45 PM

To: Bower, Mark, GCM

Subject: FW: FW: NHEL 2007-HE1 (side letter)

-----Original Message-----

From: Michael Aneiro [mailto:Michael_Aneiro@freddiemac.com]

Sent: 26 December, 2006 2:21 PM

To: Perrewe, Joseph, GCM

Cc: Mullaney, Ryan, GCM

Subject: Re: FW: NHEL 2007-HE1 (side letter)

Joe,

With regards to you email, please confirm that this side letter refers to the following:

NHEL 2007-HE1

With respect to our participation concerning the above deal, it is our understanding that:

You have read our current Investment Requirements, which are attached.

The deal cash flows will conform in all material respects to the Investment Requirements.

The related deal documents will contain in all material respects all of our required representations and covenants set forth in the Investment Requirements.

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FHFA16863770
A3-10077904216

The deal is anticipated to be structured as a QSPE.

Please send the final deal documents as soon as they are available to abs_docs@freddiemac.com. I will coordinate with our legal department to make sure that all of our requirements are incorporated correctly. You can reach me at (571) 382-4705.

We would appreciate it if you would acknowledge your receipt of this email. Such acknowledgement will not constitute or be deemed to constitute a confirmation or an agreement with respect to the foregoing.

Thanks,
Mike

"Perrewe, Joseph, GCM" <Joseph.Perrewe@rbsgc.com>

12/26/2006 02:23 PM

To: Michael_Aneiro@freddiemac.com

cc

Subject: FW: NHEL 2007-HE1 (side letter)

-----Original Message-----

From: Bower, Mark, GCM

Sent: 26 December, 2006 1:22 PM

To: Perrewe, Joseph, GCM; Mullaney, Ryan, GCM

Subject: FW: NHEL 2007-HE1 (side letter)

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FHFA16863771
A3-10077904217

*

This e-mail is intended only for the addressee named above.
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to retain, read, copy or disseminate this message or any part of
it.

*

*

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it.

*

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FHFA16863772
A3-10077904218

Nomura Credit & Capital, Inc.
Two World Financial Center
New York, New York 10281

December 26, 2006

Freddie Mac
8200 Jones Branch Drive
McLean, Virginia 22102

Re: Nomura Home Equity Loan, Inc.
Home Equity Loan Trust, Series 2007-HE1 (Group I Certificates)

Ladies and Gentlemen:

Reference is hereby made to the free writing prospectus dated December 22, 2006 (the "Free Writing Prospectus") with respect to the Group I Certificates. Capitalized terms used herein but not defined shall have the respective meanings set forth in the Free Writing Prospectus.

In connection with the above captioned transaction and the Group I Certificates, the Sponsor hereby agrees as of the date hereof that the representations, warranties and covenants to be made in respect of the Group I Mortgage Loans to be included in the final Mortgage Pool and the remedies available in connection with a breach of any such representations, warranties and covenants will conform to the August 2006 version of Freddie Mac's Investment Requirements (the "Investment Requirements"), a copy of which is attached hereto as Exhibit A, including any modifications to or revisions of the Investment Requirements, to the extent Freddie Mac has notified the Sponsor of such modifications or revisions prior to the Closing Date.

Very Truly Yours,

Nomura Credit & Capital, Inc.

By: 

Name: Timothy P.F. Crowley
Title: Vice President

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FHFA16863773
A3-10077904219



Kevin Palmer/HQ/FHLMC
12/22/2006 01:18 PM

To: Kevin Palmer/HQ/FHLMC@FHLMC
cc: Aaron J Pas/HQ/FHLMC@FHLMC, Chad
Levrini/HQ/FHLMC@FHLMC, David J
Kirk/PRES/HQ/FHLMC@FHLMC, David R
bcc:
Subject: Re: Credit Approval: NHELI 2007-HE1 1A1

Sorry that I left this off the approval, but this trade credit approval is also contingent that all the reps and warrants for Ownit are made directly with Nomura.

Kevin Palmer
Credit Policy & Portfolio Mgmt
Freddie Mac
571-382-4313
Kevin Palmer/HQ/FHLMC



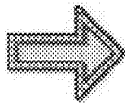
Kevin Palmer/HQ/FHLMC
12/22/2006 01:13 PM

To: Subprime
cc: David J Kirk/PRES/HQ/FHLMC@FHLMC, Structured Credit
Group/FHLMC@FHLMC, Michael J
Jenkins/HQ/FHLMC@FHLMC, Stacey
Kenneweg/HQ/FHLMC@FHLMC, Chad
Levrini/HQ/FHLMC@FHLMC
Subject: Re: Credit Approval: NHELI 2007-HE1 1A1

Credit Approved

This deal contains 40% exposure to Ownit originated collateral, who recently went out of business. 11% of the collateral was originated by First NLC, who is a marginal counterparty. The credit support level is 32%, which is well over the DEFCAP 300th path. We feel that given this level of support that this deal can withstand unanticipated volatility due to these marginal originators. Nomura is rated M3 and Satisfactory by Metrics and AMO respectively.

Kevin Palmer
Credit Policy & Portfolio Mgmt
Freddie Mac
571-382-4313
Chad Levrini/HQ/FHLMC



Chad Levrini/HQ/FHLMC
12/22/2006 12:12 PM

To: Kevin Palmer/HQ/FHLMC@FHLMC
cc:
Subject: Credit Approval: NHELI 2007-HE1 1A1

Kevin-
Please approve.

CONFIDENTIAL

FHFA16863774
A3-10077904220

This deal has over 40% Ownit collateral, but our credit enhancement of 32.36% is well above the DEFCAP worst projected path of 24.04% in losses.

NHELI 2007-HE1 1A1

CREDIT APPROVED

12/22/06

Rated Aaa/AAA/AAA (Moody's / S&P / Fitch)

Underwriter: RBSGC

Collateral Info:

Collateral Type:	Subprime
CE Provided:	32.36%
DEFCAP 100th Percentile	24.04%
DEFCAP 99th Percentile	22.10%
DEFCAP 95th Percentile	17.66%
Expected Annual Credit Cost	0 bps
WA FICO:	629
FICO LT 600:	29.72%
WA CLTV:	89.81%
80% CLTV:	7.38%
GT80% CLTV:	75.57%
Full Doc:	54.12%
Owner Occ:	94.28%
2-4 Unit Prop:	5.25%
Cash-out Ref:	48.80%
IO/MTA:	12.12%
California:	32.16%

Aggregator

Metrics

AMO

Originators (top 5):

% of Total

Metrics

AMO

Ownit	43.24%	M5	Marginal
First Nic	11.98%	NR	Marginal
Other	44.78%	NR	NR

Servicers (top 5):

% of Total

Metrics

AMO

Ocwen	98.78%	M4	Satisfactory
Wells	1.22%	M1	Above Average

thanks,

Chad Levirini
Investments & Capital Markets
Credit Policy & Portfolio Management
Freddie Mac
571-382-4529

CONFIDENTIAL

FHFA16863775
A3-10077904221



DIG <dig@freddiemac.com>

To: ran_yi@freddiemac.com

12/27/2006 02:02 PM

cc

Please respond to
dig@freddiemac.com

bcc

Subject: Re: Please set up the following subprime floater; NHELI
2007-1 IA1 [#34499]

B5A04KRZ2

Created. Please review.

Thanks,

Vishal Hemrajani

SI&A Data Ops: 571-382-5464

--Original Message--

From: ran_yi@freddiemac.com

Date: 12/27/2006 1:21:37 PM

To: dig@freddiemac.com

Subject: Re: Please set up the following subprime floater; NHELI 2007-1 IA1 [#34499]

Sorry about that. Here it is again. Thanks.

CDI: nhe1037he1
 Deal: NHELI 2007-HE1
 Bond: IA1

Size: \$375,000,000
 Price: \$100.00
 Variance: +/-10%

Settle: 1/31/2007 Dated: 1/31/2007
 1st pay: 2/25/2007 Legal final: 1/25/2037
 Delay: 0 days Accrual: act/360

Coupon: L+15 bps, AFC Floater, Swap
 Rating: M=Aaa S=AAA, F=NA, D=NA
 Structure: REMIC
 First LIBOR Calc: 1 MO LIBOR, no interpolation

Spread: +15 bps
 Index: 1m LIBOR
 GWAC: 8.31
 Subordination: 21.38%

Pricing Method: Mortgage ABS Home Equity Float HETP
 val_charic: HE - MI

CONFIDENTIAL

FHFA16863776
A3-10077904222

Ran Yi
Freddie Mac
Investments & Capital Markets
(571) 382-5858

CONFIDENTIAL

FHFA16863777
A3-10077904223

INDICATIVE TERM SHEET

Trade Date:	December 21, 2006	
Seller:	Greenwich Capital	
<u>Security Description</u>		
Security Issuer:	NHELI 2007-1	
Security:	A "AAA" class issued by the Security Issuer backed by conforming mortgages, having the characteristics set forth herein	
Security Coupon:	1 Month LIBOR + 15	
Security Size:	\$375,000,000 subject to a variance of +/- 10%	
Settlement Date:	January 31, 2007	
Distribution Date:	The 25 th of each month or, if the 25 th is not a business day, the next business day, commencing February, 2007	
First LIBOR Setting:	2 business days prior to the start of the accrual period (1/29/2007)	
Legal Final:	January 25, 2037	
Payment Delay:	Zero days	
Interest Accrual:	Actual/360	
Settlement Price:	100-00	
Conforming Pool Originator(s):	OWNIT Mortgage Solutions, Inc.	40%
	Other	60%
Conforming Pool Servicer:	Ocwen	98%
	Wells Fargo	2%

ML/OWNIT 2006-6

CONFIDENTIAL

FHFA16863778
A3-10077904224